



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia Commonwealth University

Finance, Budget and Investment Committee of the Board of Visitors

Minutes

Date: March 23, 2016
Time: 11:00 a.m. – 12:30 p.m.
Location: James Cabell Library, 909 Park Avenue, Richmond, VA, Room 311

Present: Mr. William M. Ginther, Chair
Mr. Michael D. Fraizer
Ms. Phoebe P. Hall
Ms. Jacquelyn E. Stone, Vice Rector
Mr. Sudhakar Shenoy
Dr. John W. Snow
Mr. Steve L. Worley
Dr. Michael Rao
Ms. Madelyn F. Wessel
Mr. Jacob Belue
Ms. Elizabeth Brooks
Mr. Richard O Bunce
Ms. Donna W. Thornburg
Staff and students from VCU and VCUHS
Member of the press

Unavailable: Mr. Alexander B. McMurtrie, Jr., Vice Chair and Secretary

Mr. Ginther called the meeting to order at 11:00 a.m. and on motion made and seconded, the Committee convened into closed session to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU and the award of a public contract involving the expenditure of public funds and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the



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bargaining position or negotiating strategy of VCU as authorized by Section 2.2-3711 A(3) and A(29) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following Resolution was approved by certification of a show of hands:

The Finance, Budget and Investment Committee of the Board of Visitors of Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed, or considered by the Finance, Budget and Investment Committee of the Board of Visitors of Virginia Commonwealth University.

Certification

	<u>Ayes</u>	<u>Nays</u>
Mr. William M. Ginther, Chair	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair and Secretary	absent	
Mr. Michael D. Fraizer	X	
Ms. Phoebe P. Hall	X	
Ms. Jacquelyn E. Stone, Vice Rector	X	
Mr. Sudhakar Shenoy	X	
Dr. John W. Snow	X	
Mr. Steve L. Worley	X	

Vote:

Ayes: 7
Nays: 0

ABSENT DURING MEETING: 1
ABSENT DURING VOTING: 1



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On motion made and seconded, the Finance, Budget and Investment Committee

recommended to the full board the approval of the following:

- **Resolution to Delegate Authority to Execute Agreements with VCU Investment Management Company**

RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL OF DELEGATION OF AUTHORITY TO PRESIDENT AND HIS
DESIGNEE TO EXECUTE AGREEMENTS WITH VCU INVESTMENT
MANAGEMENT COMPANY

WHEREAS, on December 11, 2015, the Board approved the deposit of funds with the VCU Investment Management Company (“VCIMCO”) and delegation to VCIMCO of management and investment of the funds deposited with VCIMCO;

WHEREAS, on December 11, 2015, the Board delegated to the President of the University or his designee the authority to negotiate any agreement as the University deems prudent to establish the terms of VCIMCO’s management and investment of university funds subject to Board approval; and

WHEREAS, the Board has been briefed on the structure of VCIMCO,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board delegates to the President of the University or his designee, the authority to execute an Advisory Agreement and applicable limited partnership agreements and any other agreement as the University deems prudent to establish the terms of VCIMCO’s management and investment of university funds, such agreement and related university policy are subject to review by the Rector and Chair of the Finance, Budget and Investment Committee.



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2. This Resolution shall take effect immediately upon its adoption.

Mr. Ginther announced as a reminder we are now in open session. On motion made and seconded, the Finance, Budget and Investment Committee approved the **Minutes from a Meeting held December 11, 2015**

On motion made and seconded, the Finance, Budget and Investment Committee recommended to the full Board the approval of the following action items that were presented:

- **Amendment to 2013 Master Plan**
 - Housing Master Plan

- **Approval of Project Plans and Demolition**
 - Student Housing Gladding I and II Replacement

- **Approval of Project Plans**
 - Ackell Residence Hall Renovations

- **Amendment to Six Year Capital Plan**
 - Linden Street Streetscape

- **Resolution Approving Development Agreement for Gladding Residence Center I & II Redevelopment**

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL OF DEVELOPMENT AGREEMENT FOR GLADDING RESIDENCE CENTER I & II REDEVELOPMENT

WHEREAS, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;



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WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations;

WHEREAS, the University requested and received final proposals from a short-listed group of qualified parties (the “RFP Process”) to enter into a contractual arrangement with the University for the purpose of redeveloping the Gladding Residence Center I & II on the University’s Monroe Park Campus in Richmond, Virginia (the “Project”);

WHEREAS, through the RFP Process, the University determined that American Campus Communities (“ACC”) provided the proposal that best served the needs of the University for development of the Project;

WHEREAS, pursuant to a Resolution duly adopted by the Board at its September 17, 2015 meeting, the Board (i) approved ACC as the selected Developer for the Project and (ii) authorized the University to enter into negotiations with ACC of all documentation required to implement the Project in accordance with the parameters for the Project set forth in the Term Sheet presented to the Board (collectively, the “Project Documents”);

WHEREAS, pursuant to the above Resolution, the University and ACC have completed negotiation of a Development Agreement for the Project (one of the Project Documents), the form of which is attached hereto (the “Development Agreement”);

WHEREAS, it was necessary for the University to obtain the Board’s approval of, and authorization to enter into, the Development Agreement with ACC prior to the next regularly scheduled meeting of the Board;

WHEREAS, the Executive Committee of the Board is vested by the Board with the authority to approve the Development Agreement on behalf of the Board and to authorize the University to execute and deliver the Development Agreement to ACC; and



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WHEREAS, the Board of Visitors wishes to confirm and ratify the actions of the Executive Committee through the form of a resolution;

NOW, THEREFORE BE IT RESOLVED AS FOLLOWS BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board hereby ratifies the Executive Committee’s approval of the Development Agreement in its final form.
2. The Board ratifies the Executive Committee’s authorization of the President of the University, or his designee, on behalf of the University, to execute and deliver the Development Agreement on behalf of the University.
3. This Resolution shall take effect immediately upon its adoption.

● **Resolution Authorizing Certain Employees to Act as Agents for Purposes of Pursuing Debts and Costs Owed to the University**

**RESOLUTION OF THE BOARD OF VISITORS
VIRGINIA COMMONWEALTH UNIVERSITY
AUTHORIZATION OF CERTAIN EMPLOYEES TO ACT AS AGENTS FOR
PURPOSES OF PURSUING DEBTS AND COSTS OWED TO THE UNIVERSITY**

WHEREAS, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code") establishes a public corporation under the name and style of Virginia Commonwealth University (the "University" or "VCU") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

WHEREAS, Virginia Code Section 2.2-4806 obligates the University to “take all appropriate and cost-effective actions to aggressively collect its accounts receivable;”

WHEREAS, the Collection Unit within VCU’s Treasury Services is responsible for collecting on past due tuition and fee, loan and returned check accounts;

WHEREAS, the Board desires to clarify authority previously allowed to employees in the Collection Unit to sue for collection as agents of the University;

NOW, THEREFORE BE IT RESOLVED AS FOLLOWS BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:



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1. The Board authorizes the Manager of VCU's Collection Unit and those responsible employees that he may designate to prepare, execute, file and have served all warrants in debt that may be necessary to collect funds owed on overdue accounts.
2. The Board hereby delegates the same authority to the President and anyone he may designate.
3. The Board hereby ratifies all previously filed warrants in debt, prepared, executed or filed by, or served at the request of, the Manager of VCU's Collection Unit to collect funds owed on overdue accounts.

The following items were presented for information and after general discussion follow-up requests were made:

- **Notification of Contract Award:** VCU Police Headquarters Renovation by Mr. Sliwoski
- **Capital Projects Update** by Mr. Bunce
- **Update on State Budget Actions, 2016 Session** by Mr. Bunce
- **New Budget Model Update** by Mr. Bunce
- **State Audit Report: Financial Opinion and Internal Controls Report** by Mr. Bunce
- **Committee Dashboard** by Mr. Bunce

The following information was included in the board materials but was not presented in the committee meeting:

- **Treasurer's Report** Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of December 31, 2015, Compliance & Asset Allocation Review, and Cash, Debt & Monitoring Report as of March 18, 2016
- **Revenue and Expense Summary as of December 31, 2015**



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- **VCU Financial Statements for the year ended June 30, 2015**
- **VCU Intercollegiate Athletic Programs, NCAA Compliance for the Year Ended June 30, 2015**
- **Foundation Annual Reports**
 - VCU Foundation
 - VCU Real Estate Foundation
 - MCV Foundation
 - VCU School of Engineering Foundation
 - VCU School of Business Foundation
 - VCU Intellectual Property Foundation
 - VCU Alumni
- **VCU Health System and Financial Operations as of December 31, 2015**

The meeting was adjourned at 12:10 p.m.